

August 25, 2010

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Minutes of the Chicopee Retirement Board monthly meeting held on August 25, 2010 at 2:00 p.m. in the Auditor's Conference Room. This meeting was originally scheduled for August 19, 2010, but due to a scheduling conflict, was rescheduled to today.

Present: Members O'Shea, Riley, Montcalm and Boronski.

Absent: Member Mackechnie/Sick.

Also present was John Cooney and Dhaval Parikh from BlackRock for a Performance Review.

The Chairman called the meeting to order at 2:05 p.m.

MANAGER PERFORMANCE/BLACKROCK: John Cooney and Dhaval Parikh were present to provide the board with a performance review regarding the Apartment Value Fund III. They provided the board with a Performance Review Information booklet dated August 25, 2010. The firm recently liquidated properties and the strategy is to dissolve the fund by the end of the year or the beginning of 2011. The strategy is to take advantage of a high-demand market environment. They provided a market outlook and a performance review through June 30, 2010 compared to the benchmark. The board thanked Mr. Cooney and Mr. Parikh for coming and for their presentation.

A motion was made by Ms. Boronski and seconded by Ms. Riley to accept and approve the Minutes of the previous meeting held on July 22, 2010. These minutes will be placed on file. ALL IN FAVOR

A motion was made by Ms. Riley and seconded by Mr. Montcalm to accept and approve the executive session minutes of the previous meeting held on July 22, 2010. These minutes will be placed on file. ALL IN FAVOR

A motion was made by Ms. Boronski and seconded by Mr. Montcalm to concur with the payment of warrant 30 and approve monthly expense warrants 31 through 33. ALL IN FAVOR

The following people applied for membership in the system according to statute:

James M. Rivest – Water Department

Lane L. Futrell – School Department

Jennifer L. Boze – School Lunch Department

Kimberly A. Babin – Veterans' Office

Jessica H. Vanasse – School Department

Ashley A. Nolette – School Department

Samantha J. Horne – School Department

These members meet the membership requirements of the system. A motion was made by Ms. Boronski and seconded by Mr. Montcalm to approve membership. ALL IN FAVOR

INVESTMENTS-PERFORMANCE REVIEW: SEI Investments provided the board with a monthly report of their Investment Performance as of July 31, 2010. PRIM provided the board with their Investment Performance as of July 31, 2010. The performance was reviewed and analyzed compared to the appropriate benchmarks. The monthly reports from the managers were placed on file.

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SCHEDULE OF BOARD MEETINGS: The Retirement Board Meetings are normally held on the second Thursday of every month except for the following rescheduled meeting: 11/11/10 to 11/09/10. Any further changes will be updated monthly.

The following people made a request for a refund according to statute:

Laurie Fekeris, Data Processing Department

Regina Kennedy, School Department

Robert Lopez, School Department

Stacy Martel, School Department

Sarah Partelo, School Department

Feliciano Rosa, Housing Authority

Genevieve Swiszczy, Planning Department

These refund requests were presented to the board for approval after the refund requirements according to statute were reviewed. **A motion was made by Mr. Montcalm and seconded by Ms. Boronski to approve these refund requests. ALL IN FAVOR**

The following people made a request for a Superannuation retirement allowance according to statute:

Thomas Costello, Law Department

Marie Beauregard, School Department

These superannuation retirement requests were presented to the board for approval after the superannuation retirement requirements according to statute provisions were reviewed. **A motion was made by Ms. Riley and seconded by Ms. Boronski to approve these requests for retirement. ALL IN FAVOR**

A motion was made by Ms. Boronski and seconded by Mr. Montcalm to go into Executive Session as per M.G.L Chapter 39 Section 23B for the purpose of discussing the physical condition of one individual. The board will then reconvene in open session. A roll call vote was taken as follows: Mr. Montcalm, "yes", Ms. Boronski, "yes", Ms. Riley, "yes" and Mr. O'Shea, "yes".

At 2:30 p.m. the meeting went into executive session. The board will then reconvene in open session.

At 2:40 p.m. the board reconvened in open session.

The following person made a request for an accidental retirement allowance according to statute:

Michael Baj, Sanitation Department

After discussion and reviewing the reports and the statutory provisions for this retirement request, a motion was made by Ms. Riley and seconded by Ms. Boronski to accept this application. ALL IN FAVOR

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The following superannuation retirement allowance calculations were presented for approval according to statute:

Jane Bergin, School Department

Sally Mathieu, School Department

Richard Desroches, School Department (recalculation)

These superannuation retirement allowance calculations were presented to the board for approval after being calculated according to statute. A motion was made by Ms. Boronski and seconded by Mr. Montcalm to approve the superannuation retirement allowance calculations of these retirees. ALL IN FAVOR

The following request for Survivor Benefits was received according to statute:

Raymond Denoncourt - deceased

This survivor benefit was presented to the board for approval after the statutory provisions were reviewed. A motion was made by Ms. Boronski and seconded by Mr. Montcalm to grant survivor benefits. ALL IN FAVOR

PERAC MEMOS

29. Investment Manager List

30. Tobacco Company List

31. Refunds to Members Who Voluntarily Terminate Service With Less Than 10 Years of Creditable Service

32. Municipal Early Retirement Incentive Program-Section 66 of Chapter 188 of the Acts of 2010

33. Chapter 188 of the Acts of 2010

34. Acknowledgement for Prospective Investment Managers

These memos were reviewed and placed on file.

REPORTS AND NOTICES:

- o Trial balance report for the month of June
- o Checking Account Reconciliation Report for the months of June and July
- o PERAC Annual Report for 2009
- o PERAC Emerging Issues Forum
- o PERAC Pension News-July 2010
- o PERAC-Informational Hearing: September 10, 2010

These reports and notices were reviewed and placed on file.

NEW BUSINESS: None

The next monthly meeting of the Board will be held on Thursday, September 9, 2010 at 2:00 p.m.

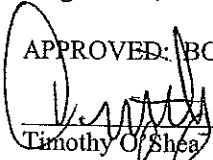
A motion was made by Mr. Montcalm and seconded by Ms. Riley to adjourn the meeting at 2:55 p.m. ALL IN FAVOR

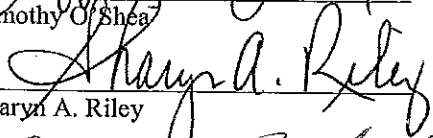

Susana Baltazar, Executive Director


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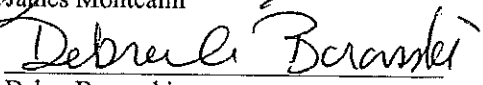
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APPROVED: BOARD OF RETIREMENT


Timothy O'Shea


Sharyn A. Riley


James Montcalm


Debra Boronski